

F3 Financial Accounting

Number of credits: 3 ECTS

Course period: 1 semester / 1 class per week

Language of Instruction: English

Instructor: Ekaterina Filatova, ACCA

Name of the Institute graduate School of management

Office Phone: +7-343-3759785

E-mail: efilatova82@gmail.com

Course description:

The objective of the course is to provide the students with the underlying principles and concepts of financial accounting, accounting techniques and the preparation of basic financial statements. Students will demonstrate technical proficiency in the use of double-entry techniques, including the preparation and interpretation of basic financial statements for sole traders, partnerships, companies and simple groups of companies.

The syllabus of the course includes the following basic topics:

- A The context and purpose of financial reporting
- B The qualitative characteristics of financial information
- C The use of double-entry and accounting systems
- D Recording transactions and events
- E Preparing a trial balance
- F Preparing basic financial statements
- G Preparing simple consolidated financial statements
- H Interpretation of financial statements

The course is presented in lectures supplemented with PowerPoint presentations for each chapter of the syllabus. Short questions, comments, and remarks from the students are welcome during the lecture. Presentations include necessary definitions, principles and explanations supported by various examples.

Lectures and reading materials. Participating in the lectures and practicing questions in the class and at home is the most essential part of the course. All enrolled students are therefore expected to participate in all lectures, complete all tasks at home for relevant chapters covered in the class.

Practice sessions. The practice sessions are organized and conducted by the Instructor, and are represented by a short wrap-up of the subject and a set of typical questions. The student's performance at the practice sessions will be assessed based on three criteria: attendance, preparedness, and activity. Every student should try and attempt at least one relevant question in the class, explaining calculations and underlying principles for other students near the class board.

Revision. After lectures, relevant seminars and completed homeworks for each part of the course there will be a revision test for assessing student's understanding of the material. Revision tests are comprised of several short-scenario questions or one big scenario question for the total of 15 marks. Every student should attempt at least 3 revision tests in the class.

Mock exam consists of a multiple choice questions and one big scenario question that deal with all the topics covered at the seminars. Questions are open-ended so that students could demonstrate their ability to understand the question, perform necessary calculations and get the answer. This type of exam will give students an idea of their final course evaluation exam.

Final Exam consists of multiple-choice questions and one big scenario question. Successful performance includes not only the correct answer but also all necessary calculations and relevant comments. Maximum time allowed is 90 minutes.

Grading:

ECTS Grade	Points	Russian grade
A	100-91 points	“excellent”: 100–80 points
B	90-81	
C	80-71	“good”: 79– 60 points
D	70-61	
F: failed	less than 60 points: failed	“satisfactory”: 59–40 points
		“unsatisfactorily”: failed, less than 40 points

Course timetable:

Week 1	Lecture 1	Introduction Introduction to accounting Ledger accounts and double entry Sources, records and books of prime entry The qualitative characteristics of financial information The regulatory framework
	Lecture 2	From trial balance to financial statements Inventory
Week 2	Lecture 3	Tangible non-current assets
	Lecture 4	Accruals and prepayments

		Intangible non-current assets Irrecoverable debts and allowances Provisions and contingencies Sales tax
Week 3	Lecture 5	Bank reconciliations
		Control accounts Correction of errors
	Lecture 6	Incomplete records
		Introduction to company accounting Preparation of financial statements for a sole trader
Week 4	Lecture 7	Events after the reporting period
		Preparation of financial statements for companies Statements of cash flows
	Lecture 8	Introduction to consolidated FS
		The consolidated statement of Financial Position
Week 5	Lecture 9	Interpretation of Financial Statements
		The consolidated statement of Profit of Loss
Week 6	Practical session 1	Practicing questions (Parts A, B and C)
	Practical session 2	Practicing questions (Parts D and E), Revision test
Week 7	Practical session 3	Practicing questions (Part F), Revision test
	Practical session 4	Practicing questions (Parts G and H), Revision test
Week 8	Practical session 5	Practicing various questions, Mock exam
	Final exam	